



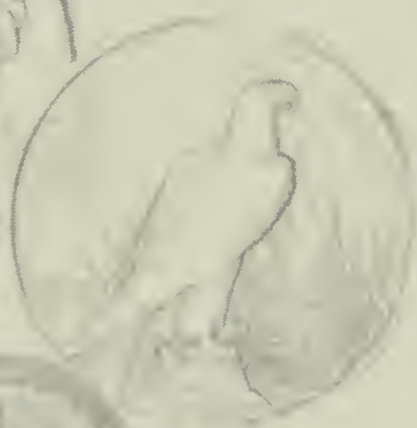
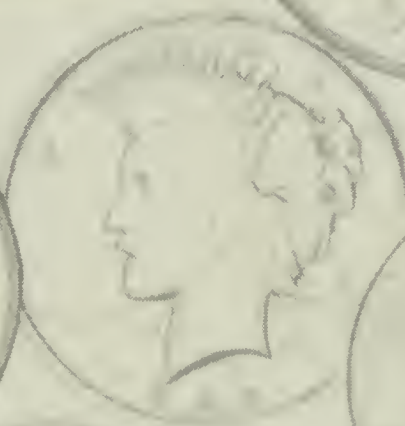
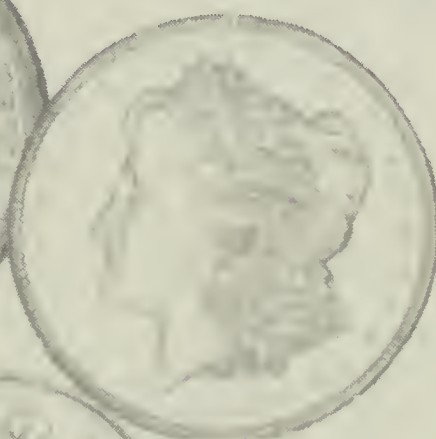
Summer 1996
Volume 44, Number 2

MILWAUKEE

Welcomes You

to the **MIDAMERICA COIN CONVENTION**

**MECCA CONVENTION
CENTER**



225 Dealer Tables

Kevin Foley

***Bourse and Hotel
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Milwaukee, WI 53201**



the sentinel

Official Publication/Central States Numismatic Society

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VOL. 44, NO. 2

SUMMER, 1996

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Presidential Commentary

John Wilson

I was very honored and privileged to follow in the footsteps of many famous numismatists and become your President at the Kansas City, Missouri, 57th CSNS Saturday night banquet. I sincerely want to thank immediate past President Kevin Foley and the outgoing Board members for doing such an outstanding job the past two years. During President Foley's term we now have appeared to have solved the PNG Day Thursday changeover to the regular CSNS show. Dealers who attend the CSNS convention and have tables now have a set-up on Thursday from about 3:00 P.M. to 9:00 P.M. When past President Foley took office he opened up our Board meetings to the membership. I have also announced that the Board meetings are open to the membership (except contract negotiations and mediation cases). Another important decision made in Kansas City was that any change to our Constitution and By-Laws will have to be voted on by the entire membership by ballot. In the past, these important changes were made by only a few members of the CSNS, at a Saturday afternoon - Spring Convention, General Membership Meeting.

I also want to thank the approximate 50% of the membership for voting in the last election. The Vice President position was won by only three votes. Thanks to everyone who ran for the Board (successful and unsuccessful candidates). I look forward to working with all of you during the next two years. I also want to thank the new members of the Board for accepting their committee assignments. A special thanks to award winning editors Karen and Jim Jach for once again accepting the position of "The Centinel" Editors; and also Attorney William Mross for accepting the position of Legal Counsel. Jerry Lebo, our hard working Secretary / Treasurer, is also to be commended for all his tireless work and dedication to the CSNS. All of your dedication to the CSNS is highly appreciated.

On behalf of the entire CSNS Board and membership I want to personally thank the members of the Johnson County Numismatic Society for hosting the 57th Central States Numismatic Society Convention, in Kansas City, Missouri. General Chairman Ralph Hardman and his hard working Committee Chairs (and assistants) put on another very successful convention. Kansas City has been the site for many Central States Conventions and this is just another in a long run of successful coin conventions. A special huge thanks to Ray and Betty Lefman for handling the educational programs / friendship luncheon and banquet. I was honored to be your guest at the luncheon. Thanks to John Cain for doing the security (I heard few complaints). I also want to personally thank Dale Bain for handling the exhibits (with some help from Steve Carr). Ken and Geri Hummell handled the registration and did a tremendous job. JCNS President Mark K. McWherter and all the members of that society can be proud of the work they accomplished for the 57th CSNS Coin Convention. Finally, thanks to all the judges for their many hours looking over the exhibits and selecting the category winners and Best-in-Show.

The CSNS Board at our Fall Board meeting will be reevaluating the manner in which our Spring Anniversary Conventions are organized and managed. Recognizing the importance of consistency and predictability in our Anniversary Convention, the Board is considering the concept of appointing permanent General and Bourse Chairmen under the direct control of the Board. This idea is presently under study and would be put in place

effective in 1998. Local numismatic organizations would continue to be encouraged to participate as hosts. Fall Conventions, when held, would continue to function under the local host management system which has prevailed in the past.

Central States Numismatic Society membership stands at about 1,900 members and during my two year term I hope our great Society can grow to 2,300. I also want to hear from you - the membership, and encourage you to send me (or any other Board member) your thoughts and comments regarding the CSNS. We are one of the greatest numismatic Societies in the world, and I want to encourage all members to sign up at least one new member during the next two years. I hope to see all of you at our Fall Board meeting at Homewood, IL., or a coin show soon. Have a safe and happy summer. Yours in numismatics.

John Wilson
President

PS Our next CSNS Board meeting will be in conjunction with the Illinois Numismatic Association (ILNA) Coin Convention, September 6 - 8, 1996, in Homewood, IL. on Friday, at 3:30 P.M.

PPS The Central States Numismatic Society Coin Convention will be in Milwaukee, Wisconsin in the year 1998. Dates for the show are April 22 - 26, 1998. Our 1997 show is scheduled for Indianapolis, Indiana on April 10 - 13, 1997. Mark your calendar.

A Message from the Secretary

Jerry Lebo

Who says your vote doesn't matter? Our just concluded election of CSNS officers saw Roger Winkelhake win the race for vice president by just three votes. The complete election results appear elsewhere in this issue.

Our Kansas City convention featured many highlights, but the topper probably came at the Saturday night banquet when former CSNS President Ray O. Lefman was honored twice. First, he and wife Betty received an ANA Presidential Medal for service to the hobby. ANA Vice President Anthony Swiatek made the presentation.

Then it was announced the CSNS Medal of Merit henceforth will be known as the Ray O. Lefman Medal of Merit. This is CSNS' highest award. The first recipient of the medal bearing Lefman's name was Florence Schook, a long-time CSNS board member who also once served as ANA president and is well known for her work with Young Numismatists. Ray, who lives in Kansas City, held the unofficial title of "Mr. Central States" for a number of years. (Still does.)

There were a number of familiar faces in the KC crowd, including my predecessor as secretary-treasurer, Bob Douglas. He was joined by better-half Marilyn, who I thank for briefing me on the possible pitfalls associated with operating a CSNS hospitality room.

Former CSNS president Marjorie Hendershott was in attendance, as was hubby Bob. Two former CSNS presidents were actively involved in operating the convention: Ralph Hardman was general chairman, while John Cain was in charge of security.

The KC bourse numbered nearly 240 dealer booths. It also marked a revised format for PNG Day, which gave PNG dealers a Wednesday evening set-up but shortened their Thursday operation to allow more time for the CSNS dealers to set up. Most everybody seemed happy with the new arrangement, although there apparently are still a few dealers who don't want PNG to be part of our convention.

The success of our conventions is dependent upon the volunteers who perform the behind-the-scenes work. Ralph Hardman had a top-flight bunch in Kansas City. Besides John Cain on security, I'd like to single out Ken and Geri Hummell, whose primary function was to handle registration. Not only did they get people registered, but they helped yours truly immeasurably with the collection of dues, late fees and signing up new members. I paid them the highest compliment I could think of: Why don't you move to Indianapolis?

Ken and Geri had plenty of helpers off and on at registration. It's worth mentioning their names in this space: Norman Audas, Cathy Audas, Frank Louk, Dennis Comstock, Casey Cain, John Zutz, Brian Wilson, Renee Wilson, Mike Olson, Jerry Germonprez, Ted Riegel, Nan Ofenloch, Joe Ofenloch, Bill Jewett, Steve Carr, Kathy Carr, Albert Hernandez, Ron Bozarth, Jim Harries, John Foret, Wynn Pelfrey and Dave Genter.

Dale Bain had things in order as exhibit chairman, capably assisted by Steve Carr. Another unsung hero had to be Paul Hambelton, who was in the charge of properties, aided by long time hobbyist Joe Scarlet. That translates into handling display cases and lamps. Boy, is that a LOT OF WORK (I speak from experience.)

In addition to honors for Ray Lefman and Florence Schook, the Saturday night banquet, emceed by Cliff Mishler of Krause Publications, also produced several other awards.

Bob Kutcher was announced as the best-of-show exhibitor for his Denarii of Septimius Severus.

The Elston G. Bradfield Literary Award for best article in the Centinel went to Leon A. Saryan for his article on "Recent Chemical Studies on Ancient and Medieval Armenian Coins using SEM-EDS." Second place went to Saul B. Needleman for his article, "A Case of Mistaken Identity? Royal Succession on Coins in Spanish Colonial Latin America."

The Daniel Parker Literary Award for best article written by a junior member went to Akio Lis for his article, "Slovakian History in Coins."

Also in attendance at KC were some of the volunteers who will steer the 1997 convention in Indianapolis. Among them were General Chairman Howard Linville, Bourse Chairman Marv Mericle, Exhibit Chairperson Fran Lockwood and hubby Ray, who is handling publicity, among other things. Ray is beginning his second term on the CSNS board. Also present were Rick and Letha Martin, who will be in charge of registration at Indy. Letha's sponsoring signature appeared on several CSNS membership applications I brought back to Indy from KC.

The Hummells also sent me a page from the Kansas City Star, in which the newspaper gave a major spread to coin collecting, based on a reporter's visit to the convention. Unfortunately, it wasn't printed until a week after our show ended. Consequently, it didn't generate some needed additional attendance.

Thanks to ANA Governor J.T. Stanton for his \$50 donation to our YN fund. Thanks also to the CSNS member who donated \$100 to the same fund. He chose, however, to remain anonymous, and we will respect that request by not publishing his name in this space.

I mentioned Bob Douglas earlier. Bob got me off and running as secretary- treasurer, but there are two other individuals who I would like to single out for special thanks as well. Both Kevin Foley, as president, and Harry Tileston, as a member of the Treasury Oversight Committee, helped me from stumbling too much during my rookie term.

Thanks, fellows.

I bad-mouthed the Hotel Pontchartrain in Detroit sometime back after attending the ANA convention that city. At the other end of the hotel spectrum is the host hotel in KC - the Marriott. I found everybody courteous, helpful and ready and willing to be of service. If a hotel is measured solely by its employees, the Marriott gets four stars.

Under the "I stand corrected department," Helen Sedo informs me that Bill Ewall and Joe LeBlanc have taken over operation of the Young Numismatists' program at Michigan State conventions. "They have not received the credit due them," Helen notes. She also points out that various people donate prizes for the YN program, and several dealers have paid for a YN luncheon.

Several prominent hobbyists died during the past year. The numismatic press provided ample coverage on the passing of such luminaries as John J. Pittman and R.H. Norweb Jr. We have a few other names to add to the list.

We note the passing earlier this year of Carl Shelby of Odon, Ind., who, at the time of his death, was the oldest CSNS member, at least in terms of membership longevity. Carl held membership number R 0022, having joined in 1943. Senior membership in CSNS now belongs to Art and Paul Kagin, each of whom joined in 1946.

Another CSNS member, Frank Brazzell, of Terre Haute, Ind., died a week or so before our Kansas City convention. Frank was well known for promoting elongated cents.

We also note the passing earlier this year of Joseph W. Barr, a former Indiana congressman best known to collectors as the name behind "Barr Notes." Barr was Secretary of the Treasury during the final days of the Lyndon Johnson administration. Because he served only a month in office, many people thought currency bearing Barr's signature would be rare. However, millions of "Barr Notes" were actually printed, making them fairly common yet today.

Jerry Lebo
Secretary-Treasurer

In Memoriam

The Board and membership of the Society join in extending our heartfelt condolences to the family and friends of the following member who passed away recently.

- R 0022 Carl T. ShelbyOdon, IN
- R 1047 John J. PittmanRochester, NY
- R 1656 Marion John KonickiMilwaukee, WI
- R 1880 Ruth Waldron HillSt. Louis, MO
- R 1995 Frank BrazzellTerre Haute, IN
- R 4034 Thomas V. WarfelEdwardsburg, MI

Membership Applications

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR MEMBERS

7277	Robert M. Vassell	Omaha, NE
7278	Jeff Davis	Oklahoma City, OK
7279	Merrell C. Petty	Eagle Lake, FL
7280	Richard Makely	Hurley, NY
7281	Jo Anne Makely	Hurley, NY
7282	Wallace Barr	Houston, TX
7283	Allen Rowe	Reno, NV
7284	Wayne Imbrogno	Tempe, AZ
7285	Jay Woodside	St. Louis, MO
7286	Joe Espinoza	St. Louis, MO
7287	Bob Brandt	St. Louis, MO
7288	J.L. Laws	St. Louis, MO
7289	Steve Mileham	St. Louis, MO
7291	Don McCulloch	Spirit Lake, IA
7292	Dave Gourley	Sidney, OH
7293	John Albanese	Parsippany, NJ
7294	Mike Martinez	Parsippany, NJ
7295	Ed Cardona	Parsippany, NJ
7296	Scott Heller	Parsippany, NJ
7297	John Gratacos	Parsippany, NJ
7298	David M. Krassner	North Haven, CT
7299	Deborah Simoneaux	Phoenix, AZ
7300	William J. Jeffords	Sioux City, IA
7302	George Warner	Sheridan, WY
7303	Philip Hildenbrand	Highlands Ranch, CO
7304	Jeff Eischen	Meriden, IA
7307	Jay Krugjohann	Forney, TX
7308	Michael L. Ellis	Forney, TX
7309	Jim Dehne	Forney, TX
7311	Dennis Nakano	Encino, CA
7312	James Fehr	Brookfield, CT
7313	Bill Yates	Fort Worth, TX
7315	Tom Panichella	Avenel, NJ
7316	Jeff Brant	Fort Leavenworth, KS
7317	John Powell	Fort Leavenworth, KS
7318	Richard Binette	Jay, ME
7319	Larry Shepherd	Cincinnati, OH
7320	Rob Lehmann	Cincinnati, OH
7321	Robert Kevorkian	Simsbury, CT
7322	Mark Hotz	Brooklandville, MD
7323	Richard Grazier	San Antonio, TX
7324	Charles F. Littlefield	St. Louis, MO

7325	Michael Francis	Hamilton, OH
7326	Joe Elliott	Richardson, TX
7327	Dwayne Perry	Montpelier, VA
7328	Gary Minsey	Overland Park, KS
7329	Peter Tam	Sacramento, CA
7330	Arri Jacob	Los Alamitos, CA
7331	Frank L. Carter	San Gabriel, CA
7332	Larry Melton	Old Hickory, TN
7333	Dave Berg	Portersville, PA
7335	Celeste Sferra	Painesville, OH
7336	Bruce Dubin	Allentown, PA
7339	Sara Siebert	Farmington, MO
7340	David Siebert	Farmington, MO
7341	Steve McCray	Kansas City, MO
7342	Sharon McCray	Kansas City, MO
7343	Tom Hawkins	Houston, TX
7344	Robert L. Ross	San Clemente, CA
7345	Martin Mansfield	Denver, CO
7346	Stephen Young	Edina, MN
7347	Don Whitehour	Edina, MN
7348	Robert Shalowitz	Santa Rosa, CA
7349	Jeff Bozarth	Piscataway, NJ
7350	Jim Pietz	Independence, MO
7351	Dean Sherrill	New Franklin, MO
7352	David Griffiths	Sisters, OR
7353	Frank Fidnarick	Farmingdale, NY
7354	Victor Caroddo	Franklin Sq. 1, NY
7355	Dan Peak	Parkville, MO
7356	Ed Kintop	Edina, MN
7357	John T. Schott	Kansas City, MO
7358	Arturo Sanchez	Overland Park, KS
7359	Ed Ammon	Overland Park, KS
7360	Douglas Ammon	Kansas City, MO
7361	Larry Ford	St. Joseph, MO
7362	Larry Kubik	Ankeny, IA
7364	Virgil D. Rose	Red Cloud, NE
7365	April M. Ward	Carmel, IN
7366	Matt Hansen	Lincoln, NE
7367	Richard A. Martin	Logansport, IN
7368	Jim Wooldridge	Davenport, IA
7370	Christopher Dunson	Columbus, OH
7371	Polly Edwards Pittman	Rochestger, NY
7372	Michael S. Fey	Randolph, NJ
7373	Joann Johnbrier	Bowie, MD
7374	Chris McCaugherty	Westmont, IL
7375	Alfred Rossman	Santa Clara, CA
7376	Gary Laramie	Salt Lake City, UT
7377	Nathan Winterfield	Colorado Springs, CO
7378	Leonard Wilson Jr.	Lima, OH
7379	Marty Rosser	Lafayette, OH

7380	Peter Yeung	Monterey Park, CA
7381	W. Scott Standafer	Lutz, FL
7382	James Feehan	Red Bank, NJ
7383	Mike Goss	Houston, TX
7384	Steve Itkin	Los Angeles, CA
7385	David Templin	Maryville, TN
7386	Robert S. Hamby	Oak Ridge, TN
7387	Glenn Peterson	Knoxville, TN
7388	Michael Findlay	Etobicske, ONT Canada
7389	Terri Wilkerson	Santa Ana, CA
7391	Alan Weinberg	Fair Oaks, CA
7392	Mike Pratali	Spring Valley, CA
7393	Tony Seniunas	Hamilton, ONT Canada
7394	Eric Steinberg	Fort Lauderdale, FL
7395	Adrian Vanderaa	Port Huron, MI
7396	Chuck Swinehart	Cortland, OH
7397	Mark Stephenson	Lexington, KY
7398	Todd Zuben	Rockville, MD
7399	Ed Donnald	Honga Path, SC
7400	Brian Wilson	Overland Park, KS
7402	Joseph Campagnolo	Bartlesville, OK
7403	David Olmstead	Franktown, CO
7404	Stephen M. Carr	Overland Park, KS

ASSOCIATE MEMBERS

7290	Martha Shull	Camden, SC
7305	Art Thomas	Springfield, MO
7310	Dennis Weathers	Chicago, IL
7314	Laura Entlich	Brooklyn, NY
7334	Kenneth Alterman	El Paso, TX
7338	Mary J. Gibbs	Council Bluffs, IA

JUNIOR MEMBERS

7301	Jessica Lebo	Indianapolis, IN
7306	Donald Wilcox Jr.	Independence, MO
7337	Jane E. Roberts	Rochester, NY
7401	Renee Wilson	Overland Park, KS

LIFE MEMBERS

606	Harold G Young	Kokomo IN
607	James Helin	Elgin IL
608	Terry T Armstrong	Dayton OH
609	James S Moores	Liberty MO
610	Lyn F. Knight	Overland Park s

LOST MEMBERS

Can you help the secretary find them?

Michael Kelly	Key Largo, FL
Harlie Lee Puckett	Wichita, KS

CENTRAL STATES NUMISMATIC SOCIETY

1995 ANNUAL TREASURER'S REPORT

March 1, 1995 through February 29, 1996

INCOME

Dues	\$ 12,964.50
Centinel	5,270.00
Convention	22,808.84
Auction	6,000.00
Interest	2,453.70
Accured Interest	2,357.70
Medals	1,089.00
Miscellaneous	115.00
Total:	<u>53,508.74</u>

EXPENSES

Secretary	\$ 7,722.82
Postage	1,523.85
Board	8,852.82
Centinel	20,012.37
Current Coordinator	0.00
Future Coordinator	174.00
Legal	300.00
Insurance	2,094.70
Convention	1,461.08
Dues	958.00
Scholarships	643.00
Medals	0.00
Computer	1,855.93
Miscellaneous	3,837.28
Totals:	<u>9,435.85</u>

Opening balance:	25,286.21
+ Total Income:	53,058.74
- Total expenses:	49,435.85
- Transfer to LM acct	3,250.00
- Transfer to YN acct	19.12
- Accured Interest	2,357.70
Useable funds:	<u>23,282.28</u>

ASSETS:

1. General Savings Account (includes int pd)	7,407.77
2. Checking Account	2,697.13
3. LM interest	39.63
4. Certificate of Deposit	10,246.85
5. Certificate of Deposit	5,060.45
6. Certificate of Deposit	5,060.45
7. Useable funds (Nos. 1+2+3+4+5+6)	<u>23,282.28</u>
8. YN Account	673.64
9. Life Membership Accounts	73,428.79
10. Total assets: (7+8+9)	<u>97,384.21</u>

CSNS BOARD MEETING MINUTES

Kansas City, MO, April 26, 1996

President Kevin Foley called the meeting to order following an 8 a.m. breakfast. Roll call showed all members present except Allen Karn and Pete Phillips (both excused.)

There was a moment of silence for deceased members.

The minutes of the previous meeting were accepted.

The treasurer's report was accepted. Secretary-Treasurer Jerry Lebo noted the addition of an accrued interest item under income to reflect the interest earned on two treasury instruments held by CSNS.

As secretary, Lebo said current membership is about 1,870, including about 300 who have not renewed but who have until late summer to pay dues. He gave the president a list of equipment in his possession and in the possession of the editors. He also presented letters of thanks from the Byron Reed Historical Society of Omaha, Neb., and from outgoing Governor Pete Phillips, who was absent because of illness.

Editor Jim Jach said the Centinel won first place in the 1995 ANA regional publication contest. He said such honors help attract advertisers.

The Medal of Merit Committee reported the medal will be awarded at the Saturday night banquet.

Historian Kurt Krueger said he is working on a CSNS history.

Convention Coordinator Paul Padget said the Kansas City committee has done a good job, but at the same time we have been fortunate in avoiding major show problems. He said CSNS should consider managing its own conventions. President Foley said there is a need for candid discussion of this subject in executive session.

A report on the 1997 Indianapolis convention was presented by General Chairman Howard Linville. He said key committees are in place and contracts signed. The board again set the bourse fees at \$400 for a regular booth and \$650 for a corner booth. The case rental was left at \$12. Roger Winkelhake moved and Ron Horstman seconded that lamp rental be increased from \$10 to \$12 at Indianapolis and at future shows. Approved. Linville said there is also a firefighters' convention in Indianapolis at the same time, so hotel reservations should be made early. The host hotel is the Embassy Suites. President Foley said the Indianapolis group does a good job and expressed a vote of confidence.

Jim Jach said three Bradfield literary awards will be presented at the Saturday night banquet.

Florence Schook and Roger Winkelhake nominated two juniors (Nikki Maines of Indiana and Akio Lis of Nebraska) and one adult (John Beach of Nebraska) for ANA summer seminar scholarships. Secretary Lebo noted board policy calls for no more than two scholarships. Motion approved.

Incoming Governor Ed Rothberg said he heard complaints from some dealers about their bourse table locations.

The election results were announced. (see list under general membership meeting.)

President Foley said he believes the new arrangement with the Professional Numismatists Guild worked well and deserves a chance to function for several years. Secretary Lebo noted a PNG page was added to the convention manual.

Legal Counsel Bill Mross said he is working on an auction contract with Heritage for the next three years and expects to finalize an agreement soon.

Ron Horstman, the chairman-designate for a 1998 St. Louis convention, reported

having problems pinning down specific dates with the convention center. He recommended not having a convention in St. Louis that year. President Foley and Vice President Wilson discussed moving up the Milwaukee convention from 1999 to 1998. Wilson said he tentatively has dates reserved. Paul Padgett moved and Harry Tileston seconded to authorize Wilson to schedule a 1998 convention in Milwaukee. Approved.

President Foley said there is a need to discuss future convention dates at the fall board meeting. Several cities were mentioned, including Columbus, Cleveland and Minneapolis.

Secretary Lebo noted the bylaws state the editor and legal counsel are not eligible to run for governor. He asked if the prohibition should be extended to other offices, or if it should be eliminated. The board sat mute.

Editor Jach said there was a problem getting biographies from some candidates for publication in the Centinel. President Foley (a former editor) said it should be the responsibility of each candidate to submit a biography.

Secretary Lebo noted there is no provision in the election rules for a tie vote. President Foley directed Legal Counsel Mross to devise a method for dealing with a tie vote.

Secretary Lebo questioned whether the board should be judge and jury in complaints that might belong in a court of law, i.e., do we leave ourselves open to liability if a court of law eventually rules contrary to a CSNS board decision? President Foley noted some organizations will not act on a complaint unless a court decision already has been rendered; that he, too, is concerned about legal ramifications. He also noted members look to CSNS for some sort of justice rather than going to the expense of legal action. He deferred the issue to the next board for creation of an ethics committee.

Secretary Lebo suggested an annual payment of \$20 to board members who do not turn in expenses, although they have spent some money on postage and phone calls during the year. President Foley said it should be up to the individual to submit expenses. No action.

Vice President Wilson said he will ask the incoming board if it wants to keep the gold jackets or make a change. He said he is developing a new name plate to wear on the jackets.

Diane Piret and Eloise Ullman of the Industry Council for Tangible Assets reported on their organization's activities, including seeking sales tax exemptions for numismatic items in various states. Leon Thornton moved and Florence Schook seconded to give ICTA \$900 in dues and donation. Approved.

John Wilson pointed out the exhibit rules prohibit exhibitors from judging in other adult categories in which they are not entered. He also said there is a problem getting judges. John motioned that competitive exhibitors may judge in any category they, other family members or relatives are not exhibiting in; that competitive exhibitors may not judge best of show. Seconded by Harry Tileston. Approved.

John Wilson suggested providing educational videos for member clubs. However, it was noted most clubs probably already have videos or access to them.

Legal Counsel Bill Mross said any savings would be minimal in seeking a change of tax exemption status.

After some discussion, the travel mileage allowance was raised from 22 to 25 cents per mile.

A request was read from former Governor Rich Hartzog, seeking CSNS member

addresses occasionally to help update his dealer mailing list. The board declined to amend its standing policy that the CSNS membership list may not be used for commercial purposes.

Meeting adjourned.

CSNS General Membership Meeting Minutes

Kansas City, Mo. April 27, 1996

President Foley called the meeting to order at 3 p.m.

A list of deceased members was read: L 111 Arthur B Zoellner, Madison, WI; L 507 Elliot S Goldman, Tucson, AZ; R 0022 Carl Shelby (*) Odon, IN; R 1047 John J Pittman, Rochester, NY; R 1175 Oscar H Dodson, Urbana, IL; R 1880 Ruth Waldron Hill, St. Louis, MO; R 1656 Marion John Konicki, Milwaukee, WI; R 4034 Thomas V Warfel, Edwardsburg, MI; R 4324 R H Norweb Jr., Cleveland, OH; R 6318 Michael J. Druck, New York, NY; R 6345 Steve Koelbl, La Crosse, WI.

(*)At the time of his death, Carl Shelby held the lowest current regular membership number, R-0022, having joined in 1943.

President Foley recognized the governors in attendance: John Wilson, Roger Winkelhake, Ray Lockwood, Marv Mericle, Harry Tileston, Ron Horstman, Jim Kaczor and Kurt Krueger; legal counsel Bill Mross, and incoming Governors Bob Kutcher and Jack Huggins Jr.; and former Secretary-Treasurer Bob Douglas.

The minutes of the 1995 general membership meeting in Milwaukee were accepted as published.

Secretary-Treasurer Jerry Lebo said the treasurer's report, to be published in the Centinel, will show gross income of \$53,508 and expenses of \$49,435 for the fiscal year ending Feb. 29.

President Foley noted the number of governors has been reduced from 13 to 10, then read the election results:

President – John Wilson, 771; Vice President – Roger Winkelhake, 381 and Jim Jach, 378; Secretary-Treasurer – Jerry Lebo, 767;

Governor: Paul Padget - 587; Leon Thornton - 441; Ray Lockwood - 413; Kurt Krueger - 403; Harry Tileston - 396; Jack Huggins Jr. - 380; Brian Fanton - 375; Bob Hatfield - 349; Bob Kutcher - 345; Ed Rothberg - 338.

Unsuccessful: Marv Mericle - 307; James Glass - 306; Bill Brandimore - 304; Jim Moores - 277.

Amendments to the constitution and bylaws were presented, changing from an oral vote to a written ballot the amendment process affecting the voting rights of members. Approved with one dissent.

ANA summer seminar scholarship recipients were announced as John Beach of Lincoln, Neb., and juniors Nikki Maines of Bowling Green, Ind., and Akio Lis of Omaha, Neb. Foley admonished members to call attention to the availability of these scholarships when attending local club meetings.

President Foley complimented General Chairman Ralph Hardman for the Kansas City convention.

Exhibit awards were presented.

U.S. Coins: 1. Don Hespe, Lincoln Matte Proof Cents; 2. Jack Huggins Jr., U.S. Standing Liberty Quarters; 3. John Whitworth, The Making of the Lincoln Center and Some of Its Errors.

Gold Coins: 1. Roland Finner, The St. Gaudens \$20 Gold Piece; 2. Brian Wilson, Gold Coins.

Coins Prior to 1500 AD: 1. Robert Kutcher, Denarii of Septimius Severus; 2. Matt Hansen, Commemorative Coins of Philip I, the Arab.

Foreign Coins after 1500: 1. Roland Finner, The Modern Crowns of South Africa.

All Paper Money: 1. William Brandimore, National Bank Notes; 2. Raphael Ellenbogen, Beautiful Backs of Large Size Currency; 3. (tie) Betty Finner, 1935 Silver Certificates; Neil Shafer, 1907 Panic Script Notes.

Medals and Tokens: 1. Jack Huggins Jr., 3 Presidential Inaugural Medals; 2. Alan Bricker, Bronze Papal Medals of the Vatican; 3. Steven Drake, Numismatic Friends.

Miscellaneous: 1. Don Hespe, The Counterstamped Peace Dollar of 1978.

Junior: 1, Jim Carr, Why a Half Cent? 2. John Carr, P.B.S.

CSNS Board Meeting Minutes - Kansas City, Mo. April 28, 1996

President John Wilson called the meeting to order at 8:30 a.m. All board members present except Kevin Foley, Leon Thornton, Bill Mross (all excused) and Robert Hatfield (unexcused.)

The president announced the following committees:

Finance: Tileston, Huggins; Treasury Oversight: Tileston, Huggins; Editors and Advertising: Jachs; Medal of Merit: Foley, Wilson, Winkelhake; Historian: Krueger, Finner; Current Coordinator: Padget; Future Site Coordinator: Thornton; Bradfield Award: Jachs, Lebo; Exhibits and Judging: Huggins, Kutcher; Young Numismatists: Winkelhake, Lockwood; Scholarship: Winkelhake, Lockwood; Legal Counsel: Mross; Dealers: Padget, Rothberg, Foley; Convention Manual Revision: Lebo, Padget, Mross, Foley, Wilson; Membership: Lebo, Lockwood, Fanton, Hatfield; Constitution and Bylaws: Lebo, Mross; Auction: Lebo, Padget, Mross; Show Security: Padget, Thornton; Ethics: Foley, Lebo, Mross, Winkelhake; Education: Fanton, Hatfield, Kutcher; Message Center: Finners.

President Wilson thanked General Chairman Ralph Hardman for the Kansas City convention. Hardman then had his committee personnel who were present introduce themselves.

Governor Jack Huggins invited the board to conduct its fall meeting at Homewood, Ill., in conjunction with the Illinois Numismatic Association's convention Sept. 6-8. Accepted.

President Wilson said CSNS governors will continue to wear gold colored jackets; that he is developing a new name plate to wear on the jackets.

Governor Brian Fanton said the CSNS stationery should list his middle initial, "E."

President Wilson said CSNS is getting 10,000 collector starter kits from ANA for distribution at CSNS conventions and other shows; the only charge is storage, about \$700 to \$800 for the year. Harry Tileston moved and Brian Fanton seconded to authorize the expense. Approved.

Ed Rothberg questioned having board meetings during bourse hours because they take him away from his dealer table. Secretary Jerry Lebo said other dealers who have served on the board were able to work around the conflict. President Wilson said he will set fall board meeting times later.

Meeting adjourned.



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PNG Gives First Pennyboards to CSNS YN's

The Professional Numismatists Guild's ambitious "Pennyboard" project to attract thousands of young collectors to the hobby officially was launched with a brief ceremony in Kansas City on April 25, PNG Day.

PNG Executive Director Robert Brueggeman, President Raymond N. Merena and Secretary Harlan J. Berk symbolically handed out the first Pennyboard to ten-year-old collector Eric Stephenson, grandson of Central States Numismatic Society Convention Chairman Ralph Hardman.

Dozens of additional boards were given to Hardman and CSNS President Kevin Foley to be distributed to children at the Young Numismatists meeting to be held April 27 during the Central States convention.

PNG President Merena explained, "The Pennyboard project is a nationwide educational program to attract young people and adults to collecting. In a few weeks we will announce details of a \$50,000 college scholarship contest in conjunction with the Pennyboards."

The Pennyboard project was conceived by PNG Secretary Berk as a device to encourage and assist young numismatists to collect Lincoln cents while introducing them to other interesting U.S. coinage.

Similar to the 1930's era coin boards but with a 1990's design, one side of the PNG Pennyboard has die-cut holes for holding 1959 – 1995 Lincoln/Memorial cents; the other side has obverse and reverse color illustrations of 27 different 20th century type coins.

"The goal is to introduce the next generation of numismatists to collecting while getting their parents or guardians actively involved, too," said PNG Executive Director Brueggeman.

During the next year, PNG member-dealers will give away free tens of thousands of Pennyboards to students across the country through coin clubs, Scout troops, church groups, community organizations, schools, and to individual youngsters who contact PNG dealers requesting a board.

In September, PNG will start an essay contest with \$50,000 in college scholarship prize money. The contest rules will be announced this summer.

Founded in 1955, PNG is a non-profit association of rare coin and currency experts

with about 300 member-dealers in the United States and seven foreign countries.

For additional information about the Pennyboards, contact Robert Brueggeman, PNG Executive Director, 3950 Concordia Lane, Fallbrook, CA 92082. The phone number is 619-728-1300.



Taking part in the symbolic presentation of the first PNG Pennyboard at the CSNS Kansas City Convention were (left to right) Kevin Foley, Robert Brueggeman, young numismatist Eric Stephenson, Ralph Hardman, Harlan J. Berk, and Raymond N. Merena.

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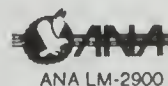
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A Personal View of Ancient Coin Collecting

Leon A. Saryan, Ph.D.

Beginnings

Most people start collecting coins by picking them out of pocket change. At one time or another, probably millions of people have saved Lincoln cents, Roosevelt dimes, or the occasional Canadian or Mexican coin that might have wandered across the border. After gaining some experience, new collectors branch out to silver dollars, paper money, or foreign coins. This is approximately how I started out in coins more than 35 years ago.



THE CITY OF ANAZARBUS
(Allegorical figure on an old coin)

including early date Walking Liberty halves, Standing Liberty quarters, and Mercury dimes, were readily available from daily circulation.

Unlike some kids my age, I didn't inherit any starter collections of souvenir coins from Europe or the Far East. I lived far enough from the border to minimize my access to coins of Canada and Mexico. Nevertheless, I did make an effort to gather foreign coins from circulation, and can recall some intriguing finds, like an Australian silver six pence that I found in eighth grade masquerading as a dime in the cafeteria drawer at school. When I qualified for my Boy Scout coin collecting merit badge, the advisor was quite impressed at the breadth of my collection of common foreign coins gathered with negligible financial outlay.

Ancient coins, on the other hand, seemed quite beyond my reach. After all, where was I expected to find one? For better or worse, there was no way that I would encounter one in pocket change or buried in my back yard. As a kid, financial limitation was another factor. Despite their inaccessibility, however, I was actually quite aware of their existence.

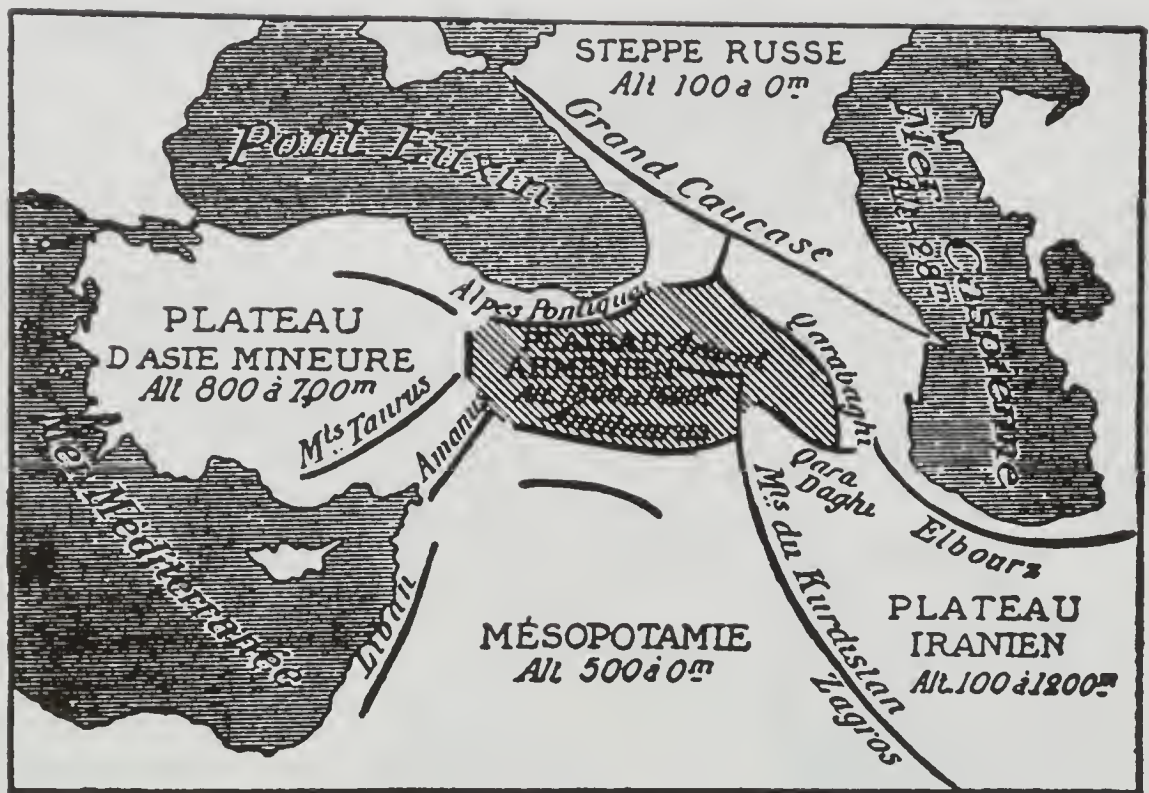
My earliest contact with ancient coins was the result of the large amount of time that I used to spend with a book written by the famous French archaeologist, historian, and numismatic scholar Jacques de Morgan. De Morgan had spent many years in the Near East and was well acquainted with the antiquities and people of the region. Toward the end of World War I, he was commissioned to write a history of Armenia, which he completed and published in 1919, a few years before his death.

The Armenians had suffered terribly during World War I. During that conflict, the

Like many youngsters on the leading cusp of the baby boom, I dabbled in all sorts of collecting. I was into stamps big time, and at various stages in my "career" I accumulated post cards, rocks and minerals, insects, shells, chemistry stuff, sports cards (until I lost them all flipping), and later books. I didn't have much to spend, but as long as I could grow my collections by trading with friends, it hardly mattered. In those days, saving a Washington quarter in a blue folder cost no more than its face value. Silver pieces,



THE TOWN OF SAMOSATA AND THE EUPHRATES
(Allegorical figure on an old coin.)



Armenian civilian population of Ottoman Turkey was subjected to tragic massacres and deportations that had left 1.5 million of their kin dead and another 1 million as refugees in nearby lands. Turkey, whose government was responsible for organizing the killings, was defeated along with its ally Germany in 1918. Between 1918 and 1921, the Armenians of the Caucasus struggled to create and maintain an independent state. The United States, Great Britain, and France had promised to resolve the Armenian question during the peace negotiations. French support for Armenia's independence was crucial, and de Morgan's book brought the panorama of Armenian history before French public opinion.

De Morgan's *The History of the Armenian People* was translated into English around 1949. At that time, it was easily the best survey of Armenian history available in English. Besides being an experienced archaeologist and historian, de Morgan was also a talented artist, and he used hundreds of original hand-drawn illustrations of coins, artifacts, seals, maps, ruined buildings, and landscapes to illustrate his work. In this single book, there must have been at least three hundred different coin diagrams which captured my interest.¹



**COIN OF KING
ARTAVAZD II
OF ARMENIA**

I was so fascinated by de Morgan that, as a nine year old kid, I used to take the book to bed with me at night and read it with a flashlight under my blanket. I figured that there was no way that I could ever own one of the coins pictured in that book, but at least I had the pictures to look at and drool over.

When I was about twelve, the mother of Hank Skewis, a friend of mine, found a tiny fifteenth or sixteenth century Spanish coin in her garden in northern Delaware. This sort of discovery must happen quite frequently in Europe and might easily lead someone to start a collection. But such occurrences are almost unheard of in the USA.

My first ancient coin was obtained around the same time by trading with a friend. Randy Turner, one of my classmates at school, had a well worn 15 gram ancient copper

coin that he was willing to trade. I can't recall any longer what I had to give away to get the piece. For several years thereafter, that coin resided in a paper envelope in my collection labelled "Ancient Coin from Randy Turner".

Unfortunately, the inscription on this coin was no longer legible. This greatly complicated its identification, and neither Randy nor I had any idea what it was. Years later, I spent at least a dozen hours poring through books in a library trying to identify it. The obverse showed the portrait of a Roman emperor, the reverse a horse being led by a figure with a tall helmet. I finally concluded that I owned a brass of Marcus Aurelius struck around 166 AD at Antiochia ad Hippum in the Decapolis (present Jordan, near the Sea of Galilee).² Even in worn condition, this is a rather uncommon type, and is of interest to collectors of Holy Land material.

Around the age of fifteen I was making regular excursions to the "Stamp Store" (Delaware Stamp and Coin in downtown Wilmington). On one of these visits, I noticed two small piles of medieval silver coins offered for sale under the glass. These were described as Armenian trams of King Levon I and King Hetoum I, and were selling for the impossible price of \$6 each. I was excited to see Armenian coins, but I was puzzled by their availability, since only rarely did this store offer any ancient or medieval coins for sale. Since I couldn't afford the asking price, I tried to get my parents interested. It would be fair to say that they saw my collecting hobbies as money out the window ("coin buying, not coin collecting" was how they described it).

In 1971, I clipped an ad from a New York newspaper placed by Harmer Rooke, offering medieval Armenian coins for sale, now at \$15 a piece. Once again I let the opportunity slip by, and in so doing missed another chance to get started on my journey.

I have been actively collecting ancient and medieval coins for more than fifteen years, but in many ways I feel as if I barely understand the subject. Although I am still a learner, I hope that some of my experiences and insights, gathered here, will stimulate uninitiated collectors to consider the pleasure and enjoyment this field has to offer.

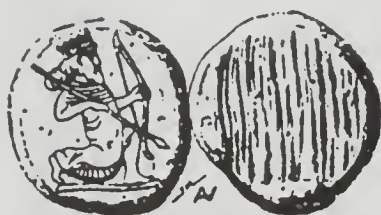
Modern versus ancient coinage

If we spread two groups of coins, one ancient and the other modern, on a table, numerous differences will be apparent at first glance. Ancient coins are not exactly circular and even coins of the same type will vary from one another in numerous small



VIEW OF THE RAMPARTS AND CHIEF GATE OF THE CITY OF ANI

details. Unlike modern coins which are mass-produced by machines, ancient coins were struck individually by hand: the dies were engraved by hand, the metal blanks (flans) were made by hand, and the heated flans hammered one at a time between the dies to make coins. Dies wore out or cracked quickly and had to be replaced fairly often. Thus, ancient coins lack the uniformity (monotony?) of modern coins, and this must be counted as one of their charms.



DOUBLE GOLDEN DARIC OF THE ACHAEMENIDS

Those who are unfamiliar with ancients often imagine them to be of great rarity and value. When I show a cleaned ancient or medieval coin to such a person, they are likely to react with a gasp of "where did you get this?" as if the coin had somehow been passed down hand to hand from my ancestors. Some affirm knowingly that these are just modern reproductions, not actual coins; real ones would only be found in a museum. People are usually surprised to

learn that an authentic ancient coin may cost only a few dollars, and that most such coins available today were recently discovered in buried hoards, or ferreted out of the subsurface soil using a metal detector. If an ancient or medieval coin has some luster, this is probably because it was cleaned after discovery to reveal its features. To reach a collector in western Europe or the USA, the coin may have been smuggled secretly from its site of discovery, changing hands several times in the process.

Since ancient coins were struck by hand, and since they typically reach our hands after centuries of burial and exposure to the elements, they are not graded and priced as rigorously as for US coins. Also, forming a collection of ancient coins calls for a large input of individuality, personal choice and judgement, since there are no spaces to be filled in an album, and no specific types that "must" be collected.

Starting out

To begin sensibly, prospective collectors need to decide what they wish to collect, obtain published reference literature, locate a reliable dealer or dealers, and decide how much is a reasonable amount to pay. Once a few coins have been gathered, questions of authenticity, storage, cleaning, exact attribution, grading, and researching a coin's historical and numismatic background inevitably arise.

The scope of early coinage is vast. Ancients were struck in several metals (gold, electrum, silver, copper alloys, and rarely iron and nickel) over a period of more than 1000 years. Hundreds of different rulers and dozens of countries stretching from Spain to India (or beyond if we include the coinage of China), each with its unique characteristics, are represented. Many areas of ancient and medieval numismatics are uncharted, and almost all are fertile areas for research and discovery.

A good recommendation for beginners is to obtain a broad variety of inexpensive bronze and silver coins before specializing in a particular area. No collector can hope to assemble a complete ancient coin collection (there probably is no such thing!). Later, some specialization is inevitable and desirable; collectors who acquire an in-depth understanding of a specialized area can easily cherry pick rare treasures from the sale cases of informed dealers.

If I were asked to assemble a representative starting collection of ten fairly inexpensive ancient and medieval



**COIN ASCRIBED TO
THE ARMENIAN
RULERS OF ASIA
MINOR
(National French
Collection)**



TETRADRACHMA OF ALEXANDER THE GREAT

pieces, I would include the following types: (1) a silver fraction of Miletos of the late 6th century BC, one of the least expensive coinage types representing the earliest period of coinage, (2) a silver "owl" tetradrachm of Athens (this may be a little more expensive than the other coins listed here), (3) a silver drachm of Alexander the Great, (4) a silver denarius of the Roman Republic, (5) a silver denarius of the Roman

Empire, (6) a bronze sestertius of the Roman Empire, (7) a silver drachm of Parthia (ancient Iran), (8) a bronze or gold piece of the Byzantine Empire (Byzantine gold is the least expensive form of early gold), (9) a silver coin of the Crusader period, and (10) a silver dirham of the Arab caliphate. Even this list omits a great deal and allows for a wide range of personal choice. Note that I haven't specified which Roman emperor, which Parthian king, which Byzantine emperor, or which Crusader state, since there are literally hundreds of types to select in these categories.

Books

Good numismatic references can be quite expensive, but there is no substitute for the information they provide. If this is true for modern coinage, it is especially true for earlier periods. The collector needs at least a few books with broad coverage, such as David Sear's handbooks *Greek Coins and Their Values* and *Roman Coins and Their Values*, which are impossible to do without. More general works which offer numismatic and historic background, such as George Hill's *Ancient Greek and Roman Coins: A Handbook*, should not be neglected. Investments in numismatic literature will pay for themselves, and greatly enhance the collecting experience.

Dealers

Ancient coins are plentiful if one knows where to search for them. Trading with other collectors is a possibility, as I learned when I first started, but sooner or later, the collector will wish to purchase coins from a dealer. Many dealers specializing in ancients can be contacted at shows or by looking through the advertisements in the numismatic press.

Besides carrying merchandise in your price range and grade specifications, a dealer should be able to offer realistic (not merely self-serving) guidance about attribution, authentication, grading, and values. The relationship with a dealer should be pleasant and educational, but just as can happen in modern coins, some experiences can be very irritating. Keep in mind that coin collecting is supposed to be fun, and avoid the jerks.

Spending Limits

When I first actively started on ancient coins, I set a per coin spending limit of about \$20. At this price level I could obtain a variety of silver and bronze examples, some in amazingly nice condition, from many different countries and rulers. I purchased several for under \$10 each. My earliest acquisitions were a learning experience, which helped familiarize me with grading, pricing, merchandising practices, counterfeit detection, attribution, and other topics.



TETRADRACHMA OF SELEUCUS I, Nicator

Grading

Coins are, after all, metallic artifacts which have been buried in the ground for over a thousand years. They have suffered, more or less, the effects of chemical attack and encrustation by contact with soil, moisture, sea water, and noxious gases. Ancient coins were struck by hand, one at a time. No two are exactly the same, and most carry some imperfection that is the result of striking.

For these reasons, collectors need to adopt a flexible approach to grading and pricing these coins.³ It is unrealistic to expect to find examples in uncirculated condition. Even if one can afford the high cost for the few pristine specimens that are around, for most types coins of this quality do not exist on the market.

The grade of an ancient or medieval coin should describe its total aspect, not just its strict level of circulation wear. Some features to be evaluated are centering, tightness

(lack of porosity) of the metal, absence of distracting flaws, scratches, or damage, boldness of strike, wear from circulation, wear of the original coinage dies, and artistic style and execution. Often, it boils down to how much of the coin is still there after two thousand years of handling, burial, or corrosion. All of these factors go into determining a coin's desirability and value in the market. I don't know of any slabbed ancient coin and hopefully I will



**MAURICIUS TIBERIUS
CONSTANTINE and THEODOSIUS
(with countermark of Heraclius I)**

never see one.

Mostly, the same descriptive terms used to grade modern coinage are also used for ancients, and they have generally similar meanings: FDC (no wear, some luster), extremely fine (minimal wear, no flaws), very fine (light to moderate wear), fine (wear and/or corrosion), very good (considerable wear and/or corrosion), good (recognizable), fair (barely recognizable), and poor. Because of the variability of ancients, however, these terms are not sufficient to characterize a coin fully.

A silver coin described as VF should have light to moderate wear, decent centering and strike, and no more than minor porosity or other defects. Design features and inscriptions should be clearly visible. Any problems, such as scratches, test cuts, holes, flan cracks, etc. must be included in the description.

Pricing

Deciding how much is a reasonable amount to pay for an ancient or medieval coin is probably the biggest hurdle that I had to overcome as a beginner, and it is still a hard question. On more than one occasion I have passed on a worthy coin because I was afraid to pay too much. Knowing how much to pay comes with study and experience.

Collectors need to keep in mind that there are no red books, blue books, black books or green books, no Trends, no Krause guides, and no "grey sheet" for ancient or medieval coinage. Pricing of ancient coins, like grading, is much more



**COIN OF THE ACHAEMENEAN
SATRAP PHARNABAZUS**

subjective than for American coins. The available guides, at best, give an approximate indication of market value, often long out-of-date, in one grade only. Furthermore, there are no very reliable means of tracking the market as a whole over an extended period of time.

To get a feel for price levels, a collector should study price lists and auction catalogs and examine as many priced and graded coins as possible. One mail order dealer I know provides comparative prices from previous sales on his lists, making it easy to judge whether a coin is worth the asking price.

Attribution and Research

Each and every ancient coin is potentially a subject for research and discovery. Using a personal reference library, a new acquisition can be attributed as closely as possible to its country, date, ruler, mint, metal, denomination, and inscription. This is not always easy or straightforward to accomplish, since neither the average dealer nor the average collector can afford to possess a complete reference library for this purpose. Keep in mind that dealers can make errors in attribution, and these may be opportunities for the astute buyer.

Once the basic research has revealed the coin's identity, more effort may be needed to understand the coin's design, inscription, artistic execution, background, and history. For many coins, this is almost uncharted territory, and presents possibilities of discovery.

Authenticity

Authenticity is sometimes perceived as a pitfall for the uninitiated, but it doesn't need to be. Forged ancient coins definitely do exist, but many more genuine ancient coins are available than fakes. Use caution when starting out; don't spend too much money until you have looked at a lot of genuine coins and know what you are doing. Also, know your dealer. If a coin can be shown to be false, an honest dealer will be happy to return your money. Dealers depend on repeat business; by buying back a questionable coin, the dealer retains your loyalty and can keep the coin as an example to educate other customers and protect against future deceptions. I will happily purchase any forgeries that pertain to my collecting specialties.

Coin cleaning

Although cleaning is considered a no-no for modern coins, it is obviously a must for many ancients. Thousands of hopelessly dirt-encrusted ancient coins are unearthed each year by impoverished peasants armed with metal detectors. If these were left uncleaned, they would be unidentifiable and hence of minimal value.

Nevertheless, I am personally extremely reluctant to clean my coins with anything stronger than soap and water. On rare occasions, more vigorous attention can help to improve a coin's general appearance or help to identify it. Collectors contemplating coin cleaning are advised to first study carefully the available guides on the subject, and to gain experience by experimenting on coins of low value.

Coin storage

I am not aware of any commercially-produced ancient coin album. This means that collectors are free to design their own systems for storage and display, and in fact, must do so. Two inch square paper envelopes are safe and inexpensive, and allow space for a



**IMITATION OF
DENARIUS of AUGUSTUS
STRUCK IN
TRANSCAUCASIA**

fairly lengthy description. Soft plastic vinyl flips may exude contaminants that can damage a coin, so these must be avoided. My preferred alternative, especially for thinner coins, is the harder non-vinyl clear plastic flip, which makes it possible to see both faces of a coin at a glance. This type of flip is suitable for long-term coin storage.

Investing in ancient coins

Most collectors collect for the fun of it, to learn, or to entertain themselves. Monetary gain is not the primary purpose of forming a collection. On the other hand, none but the wealthiest collectors can afford to ignore the resale value of their coins.



DRACHMA OF
ONJES OR
VONONES AS
KING OF PERSIA

Investing in ancient coins for financial gain will not prove very feasible for most collectors. Although the market is international, it is subject to economic forces of supply and demand. Discovery of a hoard can, by greatly augmenting the supply, depress the value of coins in a portfolio.

Furthermore, in every transaction there is dealer markup to be factored in. Investors who bought shares in a coin investment fund, only to see their investment decline in value few years afterward, learned this the hard way. The real profit that ancient coins offer is their teaching value. They offer great potential for research and discovery.

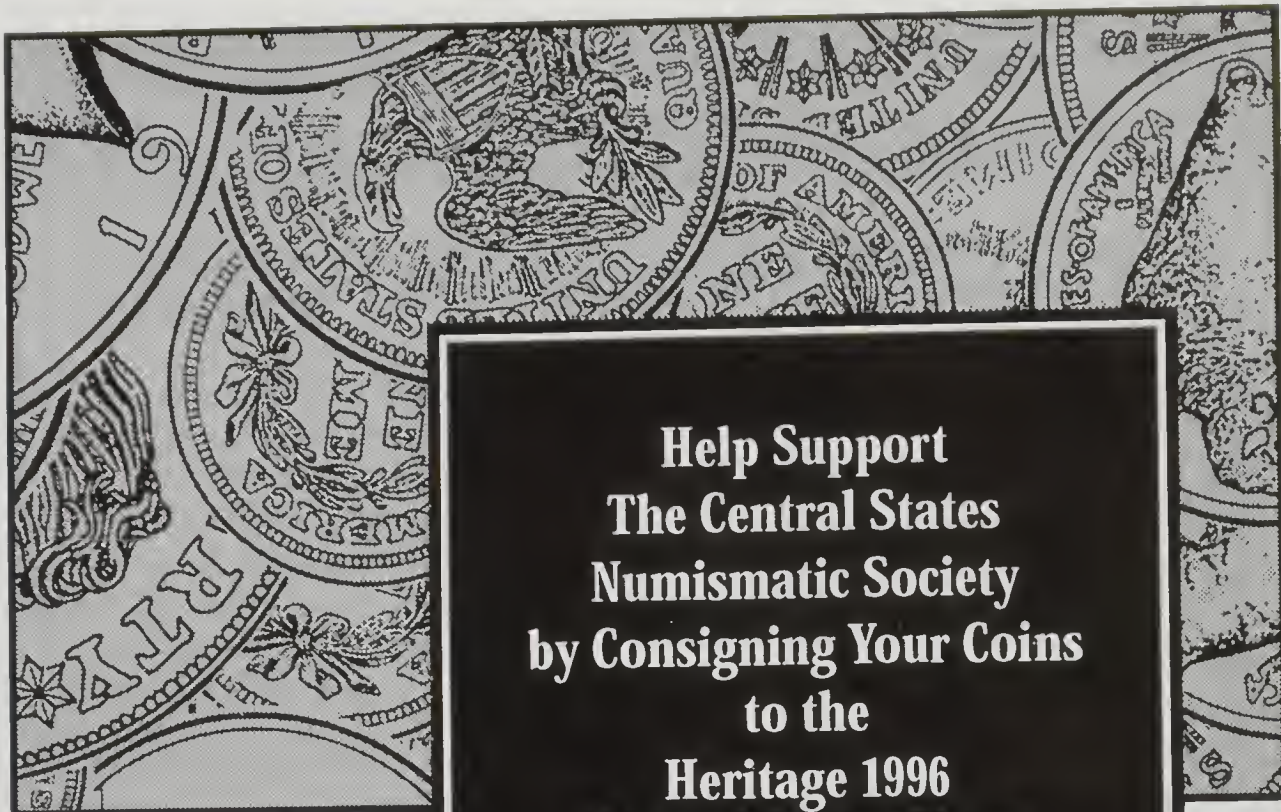
They can be a vehicle to learning about the past, about the great civilizations and leaders which formed the basis of our collective heritage, as well as early art, religion, alphabets and languages, and metallurgical technology. Here, there is profit to be had without end, if one is only encouraged to dig it out.

Notes

- 1. All illustrations with this article are borrowed from Jacques de Morgan's *The History of the Armenian People* (Boston: Hairenik Press, 1949). Jacques de Morgan was also the author of *Manuel de Numismatique Orientale de l'Antiquite et du Moyen Age*, published in Paris (1923/1936).
- 2. David Sear, *Roman Coins and Their Values* (London: Seaby Publications, 1974), no. 1373; H. A. Seaby, *Greek Coins and Their Values* (London: Seaby, 1966), no. 2194.
- 3. A useful guide to the grading of ancient and medieval coins may be found in Y. T. Nercessian's *Armenian Coins and Their Values* (Los Angeles: Armenian Numismatic Society, 1995), pp. 191-205. The principles apply broadly to early coins of numerous origins.

Future CSNS Conventions

1997—April 10–13	Indianapolis, Indiana
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1998 – April 22–26	Milwaukee, Wisconsin
1999—April 22–25	Milwaukee, Wisconsin



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My Favorite Coin – A Gift from a New Zealand Family

by Akio Lis, YN

One of my favorite coins is a 1912 Australian silver florin, a rare early coin in the George V series. This valuable coin is also quite attractive and in a high grade. The obverse, with a picture of King George V, shows minor wear with a lovely gold toning on the edge. The reverse, picturing an Australian coat of arms with a shield between a kangaroo and an emu, shows even less wear with light gold toning around the edge and a small strip of darker gold toning at the bottom of the coin. This unusual pattern of toning can be explained by a coin being stored in a drawer with the obverse side rubbing against the drawer's bottom, and the lower half of the reverse covered by paper. In fact, this coin was an heirloom of a New Zealand family, living on a farm on the North Island, who had stored the originally uncirculated coin in this manner from around 1912 until 1994.

For more than 75 years, this coin has been protected from harm and kept in this high state of preservation. During this time, the people of New Zealand have seen four rulers of Great Britain and the British empire, and peacefully obtained their full political rights and independence from Britain. New Zealand has sent its soldiers and sailors to fight in two world wars, and some soldiers to participate in 'police actions' in two countries being invaded (South Korea and Vietnam). The isolation of this island nation, and its relative lack of strategic importance was the primary factor in keeping its people from attack by other nations.

Only during World War II was New Zealand faced with the potential of armed conflict within its borders. Japanese forces had swept through Asia, and the Pacific Islands to the North of New Zealand. Fortunately, the United States and its allies were able to stop the advance of the Japanese forces before Australia or New Zealand were threatened with invasion. Current governmental policies emphasize the neutrality of New Zealand, further reducing its potential for being involved in armed violence, including terrorism.

This coin has also remained relatively unaffected by the harmful effects of many environmental factors, such as industrial pollution, that have caused great amounts of damage to other such works of art. New Zealand has been fortunate that its isolation allows it to retain its relatively rural way of life in the face of the intense modernization by the rest of the world. In addition, nuclear power has not been developed, while energy from natural sources (i.e., geothermal, solar, wind) being exploited for electrical power. The only potential for major pollution in these islands are the active volcanoes to be found on both the North and South Islands. Fortunately, this form of pollution only influences sites adjacent to them.

The reason that this coin is so special to me is that I received it as a present during a homestay in New Zealand as part of a People-to-People student exchange in the summer of 1994. I doubt if my homestay family knew the coin's catalog value – I certainly didn't until I got back to the United States. The coin's real value, however, is in its history, and especially the memories that it brings back to me about people I met (from the U.S., New Zealand, and Australia), and experiences I had while visiting New Zealand and Australia.

The evening I spent listening to the reminiscences of the grandmother of my homestay family still provides me with vivid pictures of a life different than mine or my family's.

My homestay family provided a unique glimpse into another culture, and way of life. However, no matter how far another country is from us, the people still have the same hopes and dreams, and often the same interests.

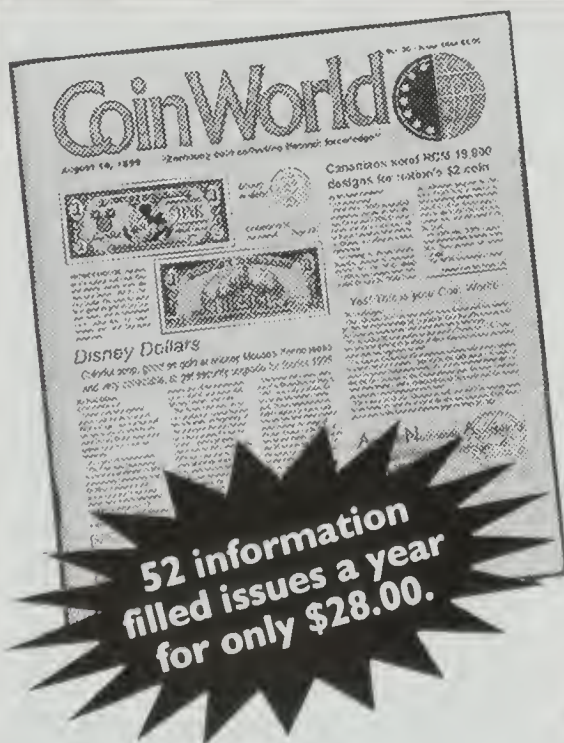
This coin will always remind me of a memorable trip, and a wonderful family who decided to give me a special souvenir because I was a numismatist. It will remain a part of my collection forever.

About the author:

Akio Lis is currently attending Millard West High School in Omaha, Nebraska. He is a member of the Omaha Coin Club, ANA, NNA, CSNS, FUN, YNA, and CONECA. Recent publications have appeared in the *Omaha Coin Club Newsletter*, *NE Numismatic Association Newsletter*, *First Strike*, *Errorscope*, and *The Centinel*. His numismatic interests include both foreign and US currency, coins, tokens, and medals.

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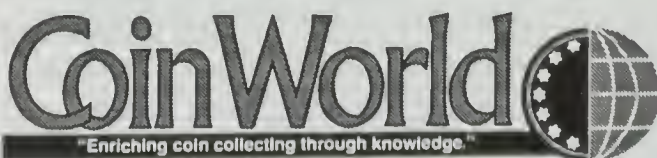
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Due to a fortunate purchase by the Jonathan K. Kern Co. ancient department we can now offer again our very popular Roman Empire denari portrait gallery. These ancient Roman silver denari (singular denarius) were struck during the height of the Roman Empire from 69 to 235 AD. The Roman Empire stretched from Scotland to Arabia, from Morocco to Poland, from Germany to Egypt, and the Mediterranean was known as the "Roman Lake." It was an empire like the world had never known and has not known since. Dozens of aspiring generals and tyrants like Justinian, Charlemagne, Napoleon, and Hitler tried and failed to recreate the Roman Empire. All roads lead to Rome. When in Rome do as the Romans do. About every third word in the English language had its start in Roman Latin. Liberty on U.S. coins is usually shown wearing or holding a Liberty cap which the Romans used to designate a free person. The Mercury head dime is named after the Roman messenger god. The fasces on the reverse is a symbol of Roman justice. The Roman Empire was the birth culture of the Christian religion. All one has to do is visit modern Rome now and look at the Colosseum built by Vespasian, the triumphal arch of Titus, Trajan's Column, and the Forum of Trajan. These are 2,000-year-old ruins which represent only a small fraction of the awe inspiring grandeur of this amazing civilization.

The average weight is about 3.5 grams of good silver. They were hand struck with the reverse die embedded in an "anvil" of log cross section and the obverse die was held and struck with a hand sledge hammer. These silver jewels were struck in massive quantities to fuel the economic needs of a vast thriving empire, and indeed as this hoard demonstrates, the oldest denari in the hoard passed from hand to hand for over 125 years before being buried. They were struck by hand engraved dies by skilled artists known as celators. The portraits of all the different Roman emperors and their family members are like a portrait gallery of miniature silver busts, or like a precious metal three dimensional photo album. The reverse dies were also carefully engraved, usually to depict all the gods, goddesses, heroes, and nymphs of Roman mythology. Other reverse commemorated military victories, religious or political events, or just plain propaganda.

The silver denarius was also the power base by which Roman emperors maintained the loyalty of their legions. These paid professional legionnaires, though proud to be part of the Roman army, were just as happy serving a rival claimant to the Imperial Purple if he happened to have a more generous war chest overflowing with denari. All through the reigns of Nerva and all the other Adoptive emperors the standard pay of the legionnaire was 300 denari a year.

Just by handling these treasures of the past one can almost hear the drums giving a cadence to the tromp of the Legion's advance and the trumpets signaling the charge against the enemy lines! But after the battles are over and the paymaster has distributed the denari to the surviving legions what happened then? For a denarius a



1. Nerva, 96-98 AD, Fine \$69.



2. Trajan, 98-117 AD, VF \$79.

Roman could buy 12 large loaves of bread, or 24 small loaves. A serving of table wine (probably watered, which was acceptable) cost an as, or 1/16 of a denarius. Vintage wine cost 1/4 a denarius a serving. In the Holy Land an amphora of olive oil from Galilee cost one denarius. A bunch of grapes or 10 figs cost an as, or 1/16 of a denarius. An ox sold for 100 denari, and a calf 20 denari, and a ram 8 denari, and 5 sparrows cost 1/8 denarius. It could cost a trader 10,000 denari to lease a ship (galley). A scribe, a highly educated man, earned 12 denari a week. He ate and drank for 4 denari a week, and his clothing also cost 4 denari a week (he must have dressed quite well because a commoner could buy sackcloth clothing which would last years for only 4 denari).

THE ADOPTIVE EMPERORS: COINAGE OF ROME’S ZENITH

The English historian Edward Gibbon termed the second century A.D. the “happiest age in history.” Between 96 and 180 A.D., the Roman Empire was ruled by a series of capable emperors. After the assassination in A.D. 96 of Domitian, the last of the Flavian emperors, the Senate chose one of their own members, the elderly **Nerva**, to succeed to the throne. To secure the support of the army, the new emperor adopted the general **Trajan** as his son and heir in A.D. 97. This adoption set a precedent, for the next four emperors—**Trajan**, **Hadrian**, **Antoninus Pius**, and **Marcus Aurelius**, would come to the throne as the adoptive son of their predecessor. Under these “adoptive emperors,” the Roman Empire would reach the zenith of its power and prosperity.

In A.D. 98, **Trajan** became emperor upon the death of **Nerva**. Under **Trajan**, the Roman Empire underwent its last significant territorial expansion. After two campaigns (A.D. 101-102 and 105-106), **Trajan** annexed the Kingdom of the Dacians (modern Romania). In the Forum of Rome, there still stands the awe inspiring column of **Trajan** depicting the military campaign against the Dacians in detail as over 2,500 figures spiral upward around the 125 foot height. In A.D. 105, the Kingdom of the Nabataeans was converted into the Roman province of Arabia Petraea. In A.D. 114, a dispute with Parthia led **Trajan** to annex Armenia and invade Mesopotamia. In A.D. 116, Mesopotamia was declared a Roman province. However, rebellions in the East, including those of the Jews, forced **Trajan** to retreat. He died in A.D. 117 before he could resume campaigning in the East. Before his death, **Trajan** named his adopted son **Hadrian** as his heir.

The reign of **Hadrian** was one of consolidation. The new emperor gave up **Trajan’s** eastern conquests—Armenia regained its former status as a Roman vassal state. Other frontiers were strengthened. In Britain, the wall he built to defend against the Scottish tribes is still to be seen. **Hadrian** spent most of his reign outside of Italy, touring the provinces to see first-hand what were each territory’s needs. **Hadrian** married a grand niece of **Trajan’s** named **Sabina**, but they had no children, so in A.D. 136, **Hadrian**



3. Hadrian, 117-138 AD, VF . . . \$79.



4. Sabina, died 137 AD, Fine . . \$69.

adopted a certain L. Ceionius **Commodus**, who took the name **Aelius** Caesar, as his son and heir. However, the death of **Aelius** in A.D. 138 compelled **Hadrian** to designate a new heir, **Antoninus**. In turn, **Hadrian** compelled **Antoninus** to adopt **Lucius Verus**, the son of **Aelius**, and a nephew of **Antoninus**, Marcus Annius Verus, renamed **Marcus Aurelius**. **Hadrian** died later that same year.

The reign of **Antoninus Pius** (A.D. 138-161) was notable chiefly for its tranquility, although in Britain a new defensive line north of Hadrian's Wall was built to keep the Scottish tribes further at bay. His wife, **Faustina Senior**, died in 141 A.D., so the vast majority of her coinage was commemorative in nature. Also notable was the long apprenticeship of **Marcus Aurelius**, who was named Caesar in A.D. 139. He married a daughter of **Antoninus Pius** and **Faustina** in 145 A.D. She is known to history as **Faustina Junior**. By the time of the death of **Antoninus** in A.D. 161, **Marcus** was thoroughly prepared to assume the burdens of office. As it turned out, they would prove to be considerable.

Upon his accession, **Marcus Aurelius** elevated his adoptive brother, **Lucius Verus**, to the position of co-emperor. **Marcus**, however, was clearly the supreme authority. **Lucius** married the eldest daughter, **Lucilla**, of **Marcus** and **Faustina Junior** in 164 A.D. **Marcus** was to spend much of his reign on campaign. Invasions of German tribes from the north and of Parthians from the east bedeviled the empire. Plague, brought back from the east by the army in A.D. 166, swept the empire (a second wave of plague carried **Lucius Verus** away in A.D. 169). Despite these shocks, **Marcus** was able to restore order on the eastern frontier and was poised to annex territories on the northern frontier at the time of his death A.D. 180. **Marcus** was succeeded by his son **Commodus**, thus breaking the pattern of succession through adoption, and with the accession, Rome's greatest era came to an end.

Commodus proved to be a despot who became quite insane. **Commodus** thought he was the god Hercules, and he is depicted as Hercules on a number of his coins. He would enter the arena himself to fight gladiators and wild beasts. There were several plots against him, one of which involved his sister **Lucilla**, whom he put to death. **Commodus'** wife **Crispina** was banished early in his reign and later executed. **Commodus** was eventually assassinated Dec. 31, 192 A.D. and the Roman Empire entered an era of anarchy.



5. Aelius, Caesar, 136-138 AD,
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6. Antoninus Pius, 138-161 AD,
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7. Faustina Senior, died 141 AD,
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8. Marcus Aurelius, 161-180 AD,
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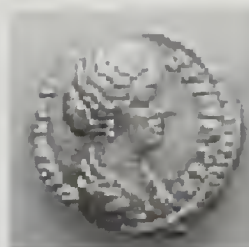
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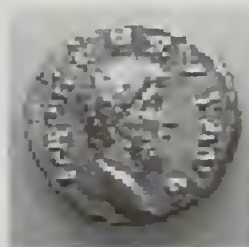
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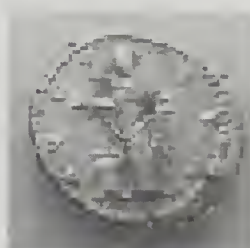
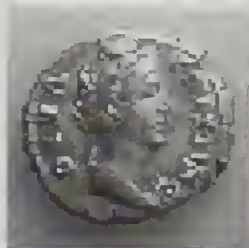
9. Faustina Junior, died 175 AD,
VF\$59.



10. Lucius Verus, 161-169 AD,
VF\$89.



11. Lucilla, died 182 AD,
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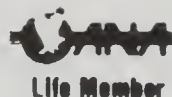
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The foundation announced in early February the availability of a set of electronic indexes for numismatists, which can be downloaded through the Internet. Called NIP, for the "Numismatic Indexes Project," these eleven indexes provide any student or researcher an instantaneous way of locating what the scholarship of the past century has produced in major American numismatic periodicals. The indexes are in ASCII form, so can be used by any computer operating system, and are made available free of charge to those interested in using this tool of research.

The eleven indexes cover a wide range of numismatic scholarships over many decades. From the American Numismatic Society they include: American Journal of Numismatics 1866-1924; Museum Notes 1945-1988; American Journal of Numismatics, Second Series, 1989-1995; Coinage of the Americas Conference (COAC) 1984-1995; Numismatic Notes and Monographs 1921-1968; ANS Proceedings 1878-1914. Five other periodicals are also included in NIP: The Numismatist 1888-1995 (ANA); Numismatic Scrapbook Magazine 1935-1975 (Coin World); Numismatic Review 1943-1947 (Stack's); Coin Collector's Journal, 1875-1888; and Coin Collector's Journal, New Series 1934-1954. For information on how to download them, subscribe at no charge via E-Mail to the mail discussion group NumIndex-L by sending to: **LISTSERV@NETCOM.COM** This one line message in the message body (no signature lines): **SUBSCRIBE NumIndex-L**. For further information about the NIP project, please contact the address below, or E-mail the HBRF care of either: **Harry Bass HWBass@Computek.NET** or **Ed Deane EdDeane@Computek.NET**

The Foundation presently owns over eight hundred items which will be of significant interest to the scholar and student of United States Numismatics. The present collection consists of over two hundred fifty different specimens of large size U.S. paper currency, together with over five hundred United States pattern, experimental and trial pieces. The currency covers the period from the inception of U.S. currency at the beginning of the Civil War to the time it was withdrawn from circulation during the 1920s, at which time it was replaced by smaller bills.

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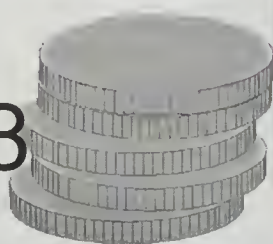


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Show Calendar

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 12 months in advance and show sponsors are encouraged to submit dates for future shows through December, 1997. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to Jim or Karen Jach, P.O. Box 21766, Milwaukee, WI 53221.

1996 SHOW CALENDAR

HOMEWOOD, ILLINOIS — SEPTEMBER 6-8

Illinois Numismatic Association Annual Show and Convention, Best Western Hotel I-80 and Rt. 1 (Halsted). Clayton J. Hagemann, P. O. Box 141, Plano, IL 60545. 708/552-3491.

CINCINNATI, OHIO — SEPTEMBER 13-15

Greater Cincinnati Numismatic Exposition 13th Annual Show, Drawbridge Inn and Convention Center (I-75 Exit #186 between Cincinnati and the Airport). Paul Padgett, 716 W. Wyoming Avenue, Cincinnati, OH 45215. 513/821-2143; FAX 513/821-3618.

ROCKFORD, ILLINOIS — SEPTEMBER 22

Rockford Area Coin Club's 80th Semi-Annual Coin Show, Holiday Inn – Hoffman House, 7550 E. State St., Rockford, IL (Bus20 off Interstate I-90). Ralph Winkvist, 1004 C Street, Rockford, IL 61008. 708/963-0396.

INDIANAPOLIS, INDIANA — OCTOBER 6

Indianapolis Coin Club Fall Firehouse Show, Wayne Township fire station, 5401 West Washington Street, Indianapolis, IN 46077. 317/769-6564.

LOUISVILLE, KENTUCKY — OCTOBER 11-13

Kentucky State Numismatic Association's 36th Annual Coin Show, sponsored by the Kentucky State Numismatic Association and Louisville Coin Club, Executive Inn, 978 Phillips Lane, Louisville, KY 40213. Harry Tileston, P.O. Box 43744, Louisville, KY 40253-0744. 502/244-2555.

MILWAUKEE, WISCONSIN — OCTOBER 18-20

Milwaukee Numismatic Society's 62nd Anniversary Show, MECCA Convention Center, 4th and Kilbourn. Milwaukee, WI. Annette Tramte, 2368 S. 59th St., West Allis, WI 53219. 414/541-7028.

CEDAR RAPIDS, IOWA — OCTOBER 19-20

Iowa Numismatic Association's 58th Annual Show, Sheraton Inn, 525 33rd Ave. S.W., West of I-380 at 33rd Ave. Exit, Cedar Rapids, IA. Cedar Rapids Coin Club, P.O. Box 2277, Cedar Rapids, IA 52406.

BRADLEY (KANKAKEE), ILLINOIS — OCTOBER 20

Kankakee Coin Club Fall Festival Coin Show. Ramada Inn Hotel, 800 N. Kinzie Ave., (Illinois Rt. 50), Bradley, IL. Michael B. Doran, c/o KCSSCC, P.O. Box 150, Bradley, IL. 60925-0150. 815/937-4409.

1997 SHOW CALENDAR

MUNCIE, INDIANA — JANUARY 19

Muncie Coin Club 40th Annual Coin Show, Ball State University, Student Center-Cardinal Hall, 2200 University Ave., Ray Saylor, P.O. Box 1184, Muncie, IN 47302. 317/288-0371.

MARION, INDIANA — MARCH 23

Marion Coin Club 39th Annual Show, Grant County 4-H Fairgrounds, State Highway 18 East, Marion, IN. Ray Lockwood, P.O. Box 93, Marion, IN 46952. 327/664-6520.

INDIANAPOLIS, INDIANA — APRIL 10-13

Central States Numismatic Society's 58th Annual Convention, Indiana Convention Center, 100 S. Capitol Avenue, Indianapolis, IN. Howard Linville, 317/248-1713.

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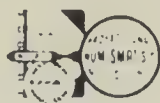
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